

**TITLE 50 DEPARTMENT OF LOCAL GOVERNMENT
FINANCE**

Proposed Rule
LSA Document #02-297

DIGEST

Adds 50 IAC to establish standards for annually adjusting the assessed value of real property between reassessments. Effective 30 days after filing with the secretary of state.

ADDS 50 IAC __

SECTION 1. 50 IAC __ IS ADDED TO READ AS FOLLOWS:

ARTICLE __. ANNUAL ADJUSTMENTS

Rule 1. Purpose and Applicability

50 IAC __-1-1 Purpose

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12
Affected: IC 6-1.1-4-4.5

Sec. 1. The purpose of this article is to establish procedures to govern local assessing officials and the department of local government finance in the annual adjustment of assessed valuations of real property under IC 6-1.1-4-4.5. The procedures, procedural requirements and standards established by this article will ensure that the annual assessed valuations are reflective of current market value in use conditions.
(Department of Local Government Finance 50 IAC __-1-1;)

50 IAC __-1-2 Applicability

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12
Affected: IC 6-1.1-4-4.5

Sec. 2. This rule applies to local assessing officials and the department of local government finance exercising authority under IC 6-1.1-4-4.5 in making annual adjustments in assessed valuations of real property within and across classifications. *(Department of Local Government Finance 50 IAC __-1-2;)*

Rule 2. Definitions

50 IAC __-2-1 Applicability

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12
Affected: IC 6-1.1-4-4.5

Section 1. The definitions in this rule apply throughout this article. *(Department of Local Government Finance 50 IAC __-2-1;)*

50 IAC __-2-2 “Local Assessing Official” defined

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12
Affected: IC 6-1.1-4-4.5

Section 2. “Local assessing official” is either the county assessor, township assessor or township trustee assessor who is responsible for performing the task identified in this rule. *(Department of Local Government Finance 50 IAC __-2-2;)*

50 IAC __-2-3 “Property Tax Assessment Board of Appeals” defined

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Section 3. The “Property Tax Assessment Board of Appeals” is the board authorized by IC 6-1.1-28-1, and is hereafter referred to as “PTABOA.” *(Department of Local Government Finance 50 IAC __-2-3;)*

50 IAC __-2-4 “2002 Real Property Assessment Manual and Guidelines ‘Version A’”

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Section 4. The definitions in 50 IAC 2.3-1-2(c), referring to the 2002 Real Property Assessment Manual and Guidelines ‘Version A’ shall be applied throughout this article. *(Department of Local Government Finance 50 IAC __-2-4;)*

50 IAC __-2-5 “Standard on Ratio Studies”

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Section 5. For purposes of this article references to “IAAO standards” refer to the 1999 International Association of Assessing Officers (IAAO) Standards on Ratio Studies, which is hereby incorporated by references into this article. Copies of the 1999 IAAO Standard on Ratio Studies are available for purchase from the International Association of Assessing Officers, 130 East Randolph, Suite 850, Chicago, Illinois 60601-6217. Unless otherwise indicated, the definitions in the glossary section of the IAAO standard apply to all terms defined in the IAAO standard that are used in this article. *(Department of Local Government Finance 50 IAC __-2-5;)*

50 IAC __-2-6 “Stratification” defined

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Section 6. “Stratification” is the process by which properties are broken down into uniform groups by criterion such as location, age, or class. For the purposes of this article, stratification shall occur by property class, by neighborhood. *(Department of Local Government Finance 50 IAC __-2-6;)*

50 IAC __-2-7 “Work plan” defined

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Section 7. “Work plan” for purposes of this article shall include such information as staffing requirements, proposed budget and duration of project. *(Department of Local Government Finance 50 IAC __-2-7;)*

Rule 3. Ratio Studies and Sales Verification

50 IAC __-3-1 Ratio studies

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 1. Local assessing officials shall perform all ratio studies using the methods or combination of methods acceptable under the Standard on Ratio Studies published by the International Association of Assessing Officers (IAAO standard), or other acceptable appraisal methods approved by the department. Unless otherwise indicated, the definitions in the glossary section of the IAAO standard are inferred throughout this article. *(Department of Local Government Finance 50 IAC __-3-1;)*

50 IAC -3-2 Verification Requirements

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 2. (a) The township assessor shall retain and properly verify all sales disclosure forms forwarded to the assessing official under IC 6-1.1-5.5-3. In conjunction with IAAO standards, the township assessor shall utilize the sales verified to determine whether an adjustment factor shall be applied. If the township assessor does not perform the verification of sales under this section and the county assessor determines that the process is essential for purposes of this article, the county assessor shall verify the sales to be used in the determination of adjustment factors.

(b) Each township assessor shall complete sales verification by the January 15 preceding the assessment date or submit a work plan to the county assessor by January 15 providing for completion of verification by the March 1 assessment date. By January 31, the county assessor must determine whether the sales verification process can be performed in a timely manner under the work plan submitted by the township. If the county assessor determines that the sales verification will not be completed in a timely manner, the county assessor shall convene a meeting with the township assessing official(s) to remedy the work plan in an attempt to meet the time requirements of this article. If the parties are unable to remedy the work plan, the county assessor shall verify the remaining sales. The county assessor shall notify the department, the county PTABOA, and the county council should a township official fail to timely complete the sales verification function. *(Department of Local Government Finance 50 IAC __ -3-2;)*

50 IAC -3-3 Valuation Date and Time Adjustment

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 3 (a) The local assessing official shall use sales of properties occurring between January 1, 2003, and December 31, 2004, in performing sales ratio studies for the March 1, 2005 assessment date. For assessment years occurring March 1, 2006, and thereafter, the local assessing official shall use sales of properties occurring the two calendar years preceding the relevant assessment date.

(b) The valuation date is January 1 of the year preceding the year of the assessment date. Sales occurring before or after that date shall be trended if appropriate, in accordance with the IAAO standard. The time adjusted sale price shall become the basis for all ensuing analysis undertaken under this article.

(c) If the sales data available is insufficient to satisfy the IAAO standard, the local assessing official may use sales from earlier or more recent time periods, or both, by adjusting and time trending the sales data as described in the IAAO standard. If the local assessing official wishes to use a method for adjusting sales data that is not permitted by the IAAO standard, the county assessor shall obtain prior written approval from the director of the assessment division of the department of local government finance for that alternative method for adjusting more recent sales data.

(d) If, after expanding the sales window, the local assessing official determines that insufficient data is available to perform a statistically valid study of sales data, the county assessor shall explain in writing to the director of the assessment division of the department of local government finance the reasons for using other data. County assessors shall not use performance audits in determining trending factors. *(Department of Local Government Finance 50 IAC __ -3-3;)*

Rule 4. Review of Neighborhood Delineations and Land Values

50 IAC -4-1 Review of Neighborhood Delineations

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 1. (a) The township assessor shall review the residential neighborhood delineations established for the 2002 general reassessment to determine if the delineations used adequately placed like property into homogeneous geographic groups. For purposes of this rule, the local assessing official shall modify neighborhood boundaries if their neighborhood review identifies inadequacies in the original delineations;

this may include the development of new neighborhood delineations. The township assessors shall base new delineations on geographical areas exhibiting a high degree of similarity in amenities, use, economic trends, and building characteristics, such as improvement quality, age, and physical characteristics.

(b) If the local assessing official determines through review, ratio studies or appeals from previous assessments years that the neighborhood delineations need to be modified, the local assessing official shall notify the PTABOA in the county the neighborhood is located and ask to be placed on the next agenda for PTABOA approval.

(c) In areas where values are erratic and geographic neighborhood delineations are not sufficiently homogenous, it is appropriate either to reassess the properties in that area or to further stratify properties by property characteristics, developing separate factors for various property strata. For example, if older homes in a specific neighborhood are appreciating or depreciating at a more rapid rate than new homes, the two groups should be stratified and analyzed separately with a factor determined for each property type within the specific neighborhood.

(d) It may not be sufficient to merely stratify properties and sales according to their classification, i.e., residential and commercial, and develop one neighborhood and one trending factor for the entire class of property. Properties throughout any given municipality or area, even though they have the same classification, may vary considerably in quality, style, age, location and amenities, and, therefore, may change in value at differing rates. Sales used to develop trending factors must be comparable to the properties for which the factors are being developed. In other words, the assessor should endeavor to insure that the factors are developed from a sample of sales that is representative to the population of parcels.

(e) The assessing official may also determine that it is inappropriate to apply a trending factor on all parts of a property. For example, the assessing official may determine to apply the trending factor only to the land. Or, the assessing official may determine to apply the trending factor to the dwelling and one outbuilding or garage, and not on other outbuildings, recent additions, or other improvements. In that case, the assessing official shall document the reasons for application of the trending factor to some, but not all, of the improvements and submit the evidence to the PTABOA. The assessing official must be able to demonstrate that the factor was calculated based upon a sales analysis including the same subset of parcel data; that is, if the trend factor was developed based upon an analysis of the values of all improvements then the factor must be applied to all improvements and not merely a subset of the improvements. Before a separate adjustment factor is applied the local assessing official must confirm that separate factors can be accommodated in the computer-assisted mass appraisal system in the county.

(f) The assessing official shall also delineate commercial, utility and industrial properties into market areas or otherwise stratify for purposes of applying trending factors. Assessors shall base market areas on geographic delineations of areas exhibiting a high degree of similarity in amenities, general use groupings, economic trends and desirability, and property characteristics, such as improvement quality, age, and physical characteristics. (*Department of Local Government Finance 50 IAC __-4-1;*)

50 IAC – 4-2 Review of Land Values

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec.2. (a) The township assessor shall review land values established for the 2002 general reassessment to determine if the evidence used to calculate the base rates adequately reflect current market data value adjustments. If upon review it is determined that modifications need to be made in order to promote uniform and equal assessments the local assessing official shall update the data to achieve the most accurate factor to adjust valuations.

(b) The township assessor's proposal of modification of land values must be uniform and consistent with regard to the valuation date of the base unit land values. That is, if the local assessing official is not revising

all base unit land values to reflect the valuation date, then the township assessor must make time value adjustments consistent with the other market areas.

(c) If the township assessor determines through review, ratio studies or appeals from previous assessments years that the land base rate units in fact need to be modified, the local assessing official shall notify the PTABOA in the county in which the property is located and ask to be placed on the next agenda for PTABOA approval.

(d) The local assessing official shall provide all supporting documentation to the PTABOA, upon request, including sales ratio studies and electronic data concerning all sales in the affected neighborhood. *(Department of Local Government Finance 50 IAC __-4-2;)*

50 IAC 4-3 Review of Property Tax Assessment Board of Appeals

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 3. (a) After hearing and consideration, the PTABOA shall enter an order that adopts final trending factors and approves, modifies or denies changes to neighborhood delineations, market areas, and land values. *(Department of Local Government Finance 50 IAC __-4-3;)*

Rule 5. Analysis, Application of Factor and Stratification

50 IAC -5-1 Preliminary Analysis

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 1. (a) Ratio studies shall be generated annually for each township and property class group. The local assessing official will review the statistics for the sales occurring during the two years preceding the assessment date.

(b) The coefficient of dispersion (COD) should be examined for equity of current assessments. If the ratio study conducted reflects a coefficient of dispersion outside what the IAAO Standards require, further stratification or a reassessment of that particular property group may be the only reasonable alternatives for restoring uniformity to the assessments.

1. When the COD is less than 10.0 the local assessing official shall proceed under the premise that trending the classification will be sufficient to meet the requirements of this article.

2. When the COD is greater than 10.0 the assessor must review neighborhood delineations and stratifications.

(c) Price related differential (PRD) measures assessment progressivity or regressivity. Stratifications with PRD's greater than 1.03 or less than .98 requires the same remedy as 50 IAC __-11-1. *(Department of Local Government Finance 50 IAC __-5-1;)*

50 IAC __-5-2 Application of Factor

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 2.a If upon review of the ratio studies the local assessing official determines that a factor must be applied to the specified property group the local assessing official shall contact the PTABOA in the county the property is located and request to be placed on the next agenda for PTABOA approval.

1. The PTABOA shall review the proposed changes and trending factors in a public hearing, with notice to the public in accordance with IC 5-14-1.5.

2. The PTABOA may subpoena additional information or perform additional studies, including an independent ratio study, to determine whether to approve or reject modifications to the neighborhood delineations, land values, and trending factors.
3. Any taxpayer may appear at the public hearing and submit additional evidence supporting or countering the proposed modifications and trending factors.

(b) If assessing officials determine that there are insufficient sales of commercial or industrial improved property in a township or county to determine a trending factor, the county shall use one or more of the following to derive trending factors or modify the values of commercial and industrial property:

(1) Marshall and Swift cost and depreciation tables from the first quarter of the calendar year preceding the assessment date.

(2) Income data, rental data, market value appraisals, and other relevant evidence derived from appeals of the 2002 reassessment and trended, as applicable, to the January 1 of the year preceding the assessment date.

(3) Commercial real estate reports.

(4) Governmental studies.

(5) Census data.

(6) Multiple Listing Service (MLS) data.

(7) The independent study performed by the Indiana Fiscal Policy Institute.

(Department of Local Government Finance 50 IAC __-5-2;)

50 IAC __-5-3 Stratification

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 3. (a) If upon review of ratio studies, neighborhood delineations and land values the local assessing official determines that further categorization of property types is necessary to promote uniform and equal assessments, the local assessing official shall attempt stratification before commencing a reassessment to adjust real property market valuations.

(b) The local assessing official will first need to identify similar groups of property, by property class within a neighborhood, based on criteria such as location and age. This breaking down of property or layering of property classifications is stratification. The ratio studies are generated for various strata until the assessor determines the properties that are causing COD's and/or PRD's that are outside the requirements of this rule. Then refinements are made to the valuation of all similarly situated properties so that the assessment statistics will fall within the requirements. For example, an examination of the outlier sales indicates that properties on large acreage tracks are undervalued causing the COD to be out of line. Grouping by land size shows an acceptable COD within the group but the median ratio for the larger tracks is lower than the smaller tracks. The assessor might then adjust the excess acreage rate so that the median of the large acreage comes to the same level as the remaining parcels. After this is accomplished in accordance with 50 IAC – 4-2, the application of an overall adjustment factor shall be applied based on the revised sales ratio.

(c) In accordance with IC 6-1.1-4-39, stratification, if appropriate, and trending of real property regularly used to rent or otherwise furnish residential accommodations for periods of thirty (30) days or more and that has more than four (4) rental units shall take into account that the valuation of such property is to be determined by applying the least of the following appraisal approaches:

(1) the cost approach;

(2) the sales comparison approach; and

(3) the income capitalization approach.

- (d) In accordance with IC 6-1.1-4-39(b), stratification, if appropriate, and trending of real property that has at least one (1) and not more than four (4) rental units shall take into account that the gross rent multiplier method is the preferred method of valuing such property. *(Department of Local Government Finance 50 IAC __-5-3;)*

Rule 6. Agricultural Property

50 IAC __-6-1 Agricultural Property

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 1. (a) Land used for agricultural purposes shall be trended consistent with the Guideline methodology developed for the 2002 general reassessment agricultural land value. The department will issue annually, before January 1, the base rate to be applied for the following March 1 assessment date.

(b) Those portions of agricultural parcels that include land and buildings not used agriculturally, such as homes, homesites and excess land, commercial or industrial land and buildings, shall be trended by the factor(s) developed for other similar property within the geographic stratification. The residence portion of agricultural properties will be trended by the factors applied to similar residential properties. *(Department of Local Government Finance 50 IAC __-6-1;)*

Rule 7. Time

50 IAC __-7-1 Time

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 1. (a) Assessing officials shall perform trending compliant with this article and provide the results specified in 50 IAC __-8-1 and the data specified in 50 IAC __-9-1 to the department before tax bills are sent based on values generated by any form of annual adjustment performed under this rule.

(b) If any trending factor is not reflected in the notice of valuation sent to the taxpayer (Form 11), the trending factor must be advertised by the county assessor in the same manner as specified in IC 6-1.1-13-7. *(Department of Local Government Finance 50 IAC __-7-1;)*

Rule 8. Mandatory Analysis

50 IAC __-8-1 Mandatory Analysis

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 1. (a) After the application of trending factors, the county assessor shall calculate an assessment ratio for each of the following classes of property in each township:

- (1) Improved residential.
- (2) Unimproved residential.
- (3) Improved commercial.
- (4) Unimproved commercial.
- (5) Improved industrial.
- (6) Unimproved industrial.
- (7) Agricultural land.

(b) If any of the classes of property listed in subsection (a) consists of fewer than twenty-five (25) parcels in a township, the assessing official shall combine or otherwise stratify similar classes or subclasses of property in order to determine assessment ratio statistics.

(c) In calculating assessment ratios, each county assessor shall disregard distributable utility property. The county assessor shall classify locally assessed utility real property according to its use, for example, commercial or industrial, for purposes of calculating assessment ratios
(Department of Local Government Finance 50 IAC __-8-1;)

Rule 9. Transfer of Data to Department of Local Government Finance

50 IAC -9-1 Transfer of data

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 1. (a) County assessors must submit to the department all sales disclosure data with all parcel data in formats specified by the department in electronic form. Such sales disclosure data must include, but not be limited to, sales disclosure data and parcel data on all sales in the county.

(b) Upon request, the county assessor or any person that the county or township assessor has contracted to perform any studies associated with this trending rule shall provide any further information, at no cost to the department, that the department determines is necessary or proper to the department's determination of compliance with the requirements of IC 6-1.1-4-4.5, this rule, or the IAAO standard.

(c) County assessors shall forward to the department of local government finance electronic spreadsheets that contain all sales data whether it was used in the study or not. The data the county assessor provides must, at a minimum, include the following information for each property that sold in the county in 2003 and 2004, and for each other parcel used to calculate the coefficient of dispersion, price related differential and median ratio:

- (1) Parcel number.
- (2) Assessed value of land.
- (3) Parcel acreage.
- (4) Assessed value of improvements.
- (5) Assessed value of land prior to trending.
- (6) Assessed value of improvements prior to trending.
- (7) Date of sale.
- (8) Sale price.
- (9) Time Adjusted Sale Price.
- (10) Township.
- (11) School corporation.
- (12) County taxing district number.
- (13) Department of local government finance taxing district number.
- (14) Condition rating.
- (15) Effective year built of main structure.
- (16) Grade.
- (17) Neighborhood code.
- (18) Property class code.
- (19) Flag denoting the sales inclusion in the statistical calculations (y/n).

(Department of Local Government Finance 50 IAC __-9-1;)

50 IAC __-9-2 Computer Assisted Mass Appraisal Systems

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 4. (a) The local assessing official shall be responsible for ensuring the sales data is included in the database used in the property valuation software employed by the assessors. The local assessor shall also capture this data in other analytical or data capture software systems, but all transfers with a stated consideration must be included in the primary valuation software.

(b) This article is not intended to require assessors to utilize particular CAMA system fields to trend the values. The intent of annual adjustments is to reach current market value in use and if that is more easily accommodated within the county's system by application of modifying the neighborhood factor or some other field than by applying a separate trend factor, that is acceptable. (*Department of Local Government Finance 50 IAC __ -9-2;*)

Rule 10. Mandatory Application of Factor

50 IAC -10-1 Provision of information to department of local government finance

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 1. (a) If the median ratio calculated for any class in a township, as verified by the department, falls outside the range specified in the IAAO standard, the county assessor shall apply the factor required to bring the median ratio to one (1.0).

(b) If the county assessor believes that reasons exist why no factor, or a factor other than that required to bring the median ratio to one (1.0), should be applied in a particular township, the county assessor shall immediately notify the commissioner of the department of local government finance in writing of those reasons and request permission to take action other than that mandated in the preceding subsection or to take no action.

(c) The commissioner shall act on the request within thirty (30) days of receiving the request. In response to a county assessor's request for permission to take action other than that mandated in subsection (a), the commissioner may:

(1) require the county assessor to take the action mandated in subsection (a);

(2) permit the action requested by the county assessor; or

(3) require the county assessor to take other action short of that required in subsection (a). (*Department of Local Government Finance 50 IAC __ -10-1;*)

Rule 11. Reassessment

50 IAC __ -11-1 Reassessment

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 1. (a) If the coefficient of dispersion for any class in a township, as verified by the department, falls outside the range specified in the IAAO standard (fifteen (15.0) for residential improved property; twenty (20.0) for all other classes), the county assessor shall direct the township assessor to reassess the class in that township.

(b) If the county assessor believes that reasons exist not to reassess a class in a particular township under subsection (a), the county assessor shall immediately notify the commissioner of the department of local government finance in writing of those reasons and request permission to take action other than that mandated in the preceding subsection or to take no action.

(c) The commissioner shall act on the request within thirty (30) days of receiving the request. In response to a county assessor's request for permission to take action other than mandated in subsection (a), the commissioner may:

(1) require the county assessor to take the action mandated in subsection (a),

(2) permit the action requested by the county assessor, or

(3) require the county assessor to take other action short of that required in subsection (a). (*Department of Local Government Finance 50 IAC __ -11-1;*)

Rule 12. Action by Department of Local Government Finance

50 IAC __-12-1 Action

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 1.(a) In the event that a county fails to perform the actions required by this rule, by the deadlines set in this article, the department of local government finance shall perform those actions. In doing so, the department of local government finance shall use data in its possession, obtained from the county assessor or data obtained from any of the sources listed in this rule.

(b) Using the data described in section 1, the department of local government finance shall propose to apply different trending factors in any county, within a county, between counties, or in the state as a whole, in any one (1) or more of the classes of property listed in 50 IAC __-8-1. The department of local government finance shall issue notice and provide opportunity for hearing in accordance with IC 6-1.1-14-4 and IC 6-1.1-14-9, as applicable, before issuing final trending factors. *(Department of Local Government Finance 50 IAC __-12-1;)*

Notice of Public Hearing

Under IC 4-22-2-24, notice is hereby given that on September 30, 2004 at 11:00 a.m., at the Indiana Government Center-North, 100 North Senate Avenue, 1058 Conference Room, Indianapolis, Indiana the Department of Local Government Finance will hold a public hearing on proposed new rules to govern the annual adjustments of real property between reassessments. Parties interested in participating in the public hearing are encouraged to attend and submit written statements expressing their specific or general concerns, any suggested additions or revisions, and any documentation that may serve to support, clarify, or supplement their concerns, suggestions, or proposed revisions. The Department of Local Government Finance also encourages any interested party who has concerns, suggestions, or proposed revisions to contact Heather Scheel, General Counsel, Department of Local Government Finance, at (317) 232-5895 or by e-mail hscheel@dlgf.in.gov. Copies of these rules are now on file at the Indiana Government Center-North, 100 North Senate Avenue, Room 1058 and Legislative Services Agency, One North Capitol, Suite 325, Indianapolis, Indiana and are open for public inspection.

**Beth Henkel
Commissioner
Department of Local Government Finance**